



Community Reinvestment Act

FIL-87-95  
December 27, 1995

TO: CHIEF EXECUTIVE OFFICER

SUBJECT: *Technical Amendments to Correct and Clarify New Rules Implementing the Community Reinvestment Act (Part 345)*

The FDIC's Board of Directors has approved the attached technical amendments to Part 345 of the FDIC's rules and regulations that implement the Community Reinvestment Act (CRA). The Comptroller of the Currency, the Board of Governors of the Federal Reserve System and the Office of Thrift Supervision have approved similar amendments to their respective CRA regulations.

The joint final rule corrects and clarifies revised CRA regulations published in the *Federal Register* on May 4, 1995 (see [FIL-35-95](#), dated May 17, 1995). The revised CRA regulations are being phased in over two years, with the new performance standards for small institutions going into effect on January 1, 1996. Also, beginning January 1, 1996, an institution may elect to submit a strategic plan for approval instead of being evaluated under the performance tests; seek designation as a well-capitalized or limited purpose institution to be evaluated under the new community development test; or be evaluated under the new lending, service and investment tests for large institutions.

As described in the attached *Federal Register* notice, the joint final rule corrects two cross references in the revised regulations. It also clarifies the rules governing the transition between the previous CRA requirements and the revised ones. The attached joint final rule states that when an institution becomes subject to the performance tests and standards of the revised rules—either voluntarily or mandatorily—the institution must comply with all pertinent parts of the revised rules. The old CRA rules no longer will apply to that institution.

Questions about this final rule should be addressed to your Regional Office of the FDIC's Division of Compliance and Consumer Affairs or the FDIC personnel listed on Page 66048 of the attached notice.

Paul L. Sachtleben  
Director

Attachment:

[Regional Offices](#)  
[PDF Format](#) (29 kb, [PDF help](#) or [hard copy](#)), [HTML Format](#)

Distribution: FDIC Supervised Banks (Commercial and Savings)